

Another study showing negative effects on properties similar to ours.

The study in its entirety will be an attachment labeled **Exhibit L**

This is an excerpt from the study showing affects on property values of property similar to ours.

High-Voltage Transmission Lines and Rural, Western Real Estate Values

by James A. Chalmers, PhD

Rural Residential Subdivisions—Lot Size Less Than 5 Acres ¹⁶

The fourth property type encountered along the 500 kV lines was Rural Residential Subdivisions—Lot Size Less Than 5 Acres. There were two properties of this type that sold in the Town of Colstrip in Rosebud County and then multiple transactions were studied in four subdivisions in Sanders County. Table 4 identifies these transactions. The conclusions from these transactions are as follows:

- There was no sale price or absorption effect on the two Colstrip transactions. Parties to both transactions indicated that the housing market there was very tight and that the transmission lines were not a consideration.
- The four Sanders County small lot subdivisions demonstrate the conditions where property values are most vulnerable: